

FTX Creditor: Fangmin Ye
Email: 13484041876@163.com
Claim Number: 86191
Location: Hong Kong

Honorable Judge Karen B. Owens
United States Bankruptcy Court
District of Delaware
824 North Market Street, 3rd Floor
Wilmington, Delaware 19801
USA

Dear Judge Owens:

**OBJECTION TO THE FTX RECOVERY TRUST'S MOTION FOR ENTRY
OF AN ORDER EXTENDING (I) THE CLAIMS OBJECTION DEADLINE
AND (II) THE ADMINISTRATIVE CLAIMS OBJECTION DEADLINE (D.I.
33444)**

Submitted by: **Fangmin Ye**, Tax Resident of Hong Kong; FTX Creditor

I. Background

I am a creditor in the FTX bankruptcy case and currently reside lawfully in Hong Kong. Despite having updated all required information, my FTX account continues to be classified as "Disputed."

In October, I completed updates to my residential address, KYC verification, and tax information on the FTX platform.

Hong Kong residents are eligible to receive distributions under the confirmed plan, and the vast majority of Hong Kong-based creditors have already received distributions.

Because I now reside in Hong Kong, I should similarly be entitled to receive distributions.

II. Argument

1. The Motion Wrongly Delays My Distribution Rights

I respectfully oppose the Motion for Entry of an Order Extending (I) the Claims Objection Deadline and (II) the Administrative Claims Objection Deadline (D.I. 33444). Under this procedure, if my account continues to be designated as "Disputed," the realization of my distribution rights may be delayed until 2027 or

later. Such prolonged uncertainty is unreasonable and materially prejudicial to creditors like me who have fulfilled all pre-distribution requirements.

2. Lack of Reasonable Basis for the “Disputed” Classification

I respectfully request that the FTX Recovery Trust provide a clear and reasonable explanation substantiating the “Disputed” designation.

To date, no basis has been provided. This lack of transparency is inconsistent with principles of fundamental fairness and due process.

3. Severe Personal Hardship

Since the FTX bankruptcy commenced, I have suffered significant emotional and financial strain. The claim at issue constitutes my largest financial asset.

I have relocated to Hong Kong, and I am currently pregnant with an expected due date in March 2026. I urgently require these funds to ensure basic support for myself and my unborn child.

Therefore, timely distribution is of critical importance to me and my family.

III. Conclusion and Prayer for Relief

WHEREFORE, based on the foregoing, Movant respectfully requests that the Court deny the Motion and, under the Court’s supervision, direct the FTX Recovery Trust to:

1. Provide a clear explanation of the reasons any creditor account is designated “Disputed,” and the specific actions required of the creditor for the claim to be reclassified as “Allowed”; and
2. Promptly reclassify claims of creditors residing in Hong Kong from “Disputed” to “Allowed” and ensure that those claims are included in, and paid as part of, the next distribution under the Plan.

These measures are necessary to promote fairness, transparency, and the orderly administration of the estate, and to protect creditors’ rights.

Respectfully submitted, Your Honor.

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Date: November 10, 2025

Fangmin Ye

CERTIFICATE OF SERVICE

I, Fangmin Ye, certify that on November 10, 2025, I caused a copy of the foregoing Objection to be served by email upon the following parties:

Sullivan & Cromwell LLP

- James L. Bromley – bromleyj@sullcrom.com
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- Benjamin A. Hackman – benjamin.a.hackman@usdoj.gov
- David Gerardi – david.gerardi@usdoj.gov

I certify under penalty of perjury that the foregoing is true and correct.

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